



\$1,850,000 @ 5.81% Cap

- ❖ Absolute (NNN) Lease with +/- 14-Years Remaining
- ❖ Operated By Well Known 100+ Unit Franchisee
- ❖ Minutes From Pensacola International Airport
- ❖ Out-lot to a Winn-Dixie & Adjacent to Wal-Mart
- ❖ STRONG Area Traffic - 32,000+ ADT in Front of Site

Subject Property Photo



216 N. Coast Hwy 101, Encinitas, CA 92024

7137 9th AVENUE | PENSACOLA, FLORIDA



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In Association with Florida Broker Foundry Commercial.



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www.NNNsearch.com

INVESTMENT OVERVIEW



OFFERING OVERVIEW

Net Lease Realty Partners is pleased to offer for sale a Hardee's Net Leased property located in Pensacola, Florida. The subject property is an out-lot to Winn-Dixie and adjacent to a busy Wal-Mart Shopping Center. The site benefits from high traffic exposure of over 32,000 vehicles per day along 9th Avenue - a busy retail arterial which leads into Downtown Pensacola. Notable national retail tenants in the immediate area include Winn-Dixie, Wal-Mart, McDonald's, Guitar Center, CVS, Habitat for Humanity, Pensacola Fitness Club, Regions Bank, Ashley Furniture, Zaxby's, Take 5 Oil Change, Dominos Pizza, Schlotzsky's Deli, Murphy's USA, Advance Auto Parts and Dollar tree just to name a few.

The subject property is leased to Paradigm Investment Group which is one of the largest Hardee's franchisees in the country. Paradigm Investment Group currently operates over 100 locations across five states, as well as Jersey Mike's & Blaze Pizza Stores. The property was built in 2015 and is situated on a large 1.35 Acre Parcel. The Absolute Triple Net Lease (NNN) commenced in October 2015 and will run through October 2035, with (4) 5-Year Options to extend the lease. The lease also features set rental increases of 7.5% adjusted every 5-years - a great hedge against inflation for a potential investor. Given the Absolute Net Lease structure of the asset, there are no landlord responsibilities - Perfect for out of area/state, passive Real Estate investors!

INVESTMENT HIGHLIGHTS

Absolute Net (NNN) Lease - The property is currently under a 20-Year Absolute Net (NNN) Lease, with approximately +/- **14 Years remaining** until the tenant's option periods. Landlord **is not** responsible for roof and structure of the property. Lease is guaranteed by Paradigm Investment Group.

Out-lot to a Busy Winn-Dixie Shopping Center - The subject Hardee's site sits as an out-lot in front of a large Winn-Dixie Shopping Center. The center benefits from strong traffic counts, over 32,000+ cars pass by the center daily on the 9th Ave.

Strong Operator- The subject Hardee's net leased to Paradigm Investment Group, which operates over 100 locations throughout 5 States.

PRICE:

\$1,850,000

NOI:

\$107,500 / Year

Cap Rate:

5.81%

Subject Property Photo



FINANCIAL OVERVIEW



SITE ADDRESS:



**7137 9th Avenue
Pensacola, Florida 32504**

PRICE:

\$1,850,000

NET INCOME (NOI):

\$107,500 / YEAR

CAP RATE:

5.81%

Gross Leasable Area (GLA):

2,484 SF

Lot Size:

1.35 ACRES

Year Built:

2015

Ownership Type:

Fee Simple

Tenant Trade Name:

Hardee's

Guarantee:

Paradigm Investment Group

Lease Type:

Absolute Net Lease (NNN)

Rent Commencement:

October 12, 2015

Lease Term:

20 Years

Remaining Term

± 14 Years

Rental Increases:

7.5% Increase Every 5-years

Tenant Options:

(4) X 5 Year Options

Right of First Refusal:

No

CURRENT LEASE:

NET INCOME/YR:

Oct 2020- Oct 2025

\$107,500.00

Oct 2025- Oct 2030

\$115,562.00

Oct 2030 – Oct 2035

\$124,230.00

OPTIONS:

OPTION 1

\$133,547.00

OPTION 2

\$143,563.00

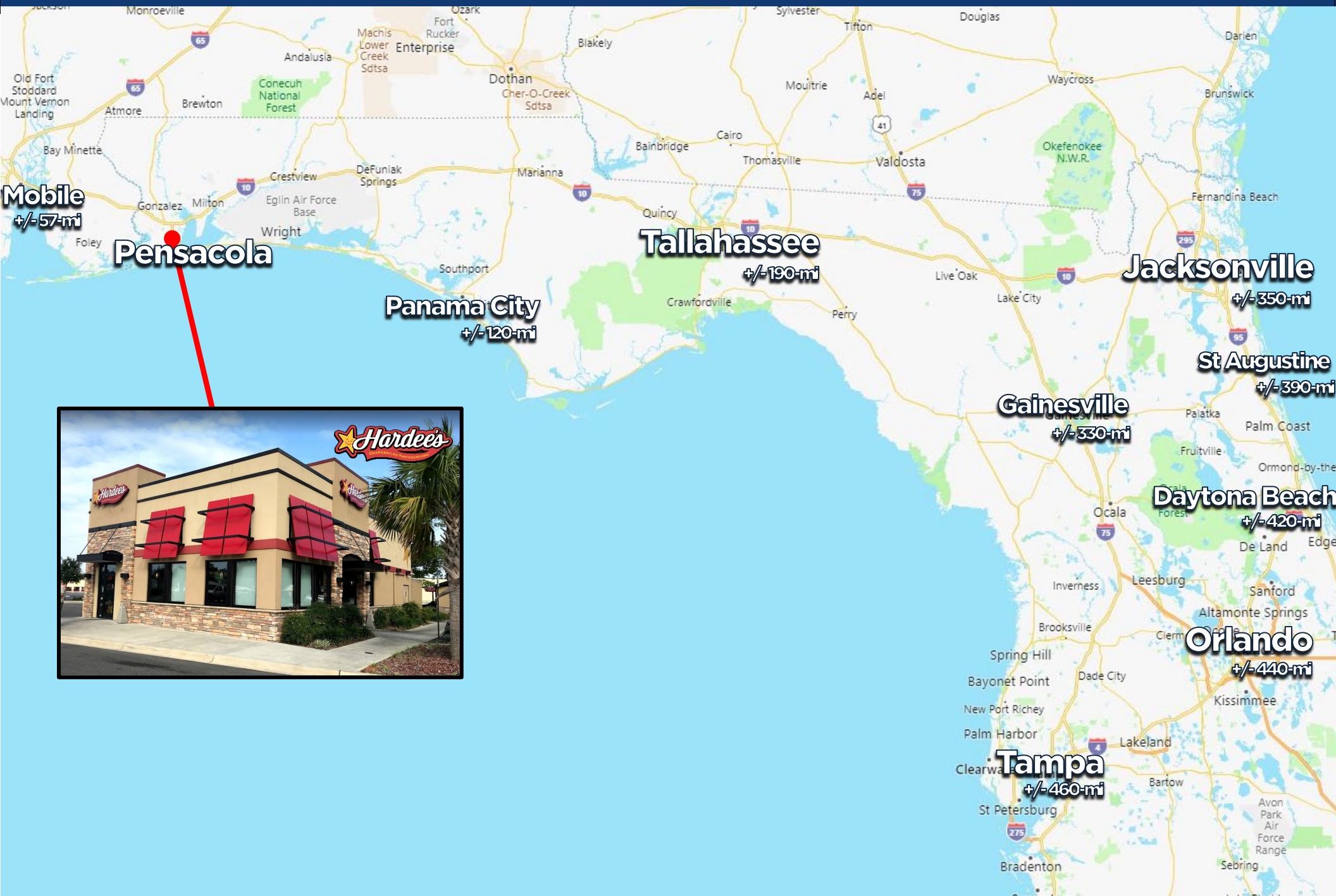
OPTION 3

\$154,330.00

OPTION 4

\$165,905.00

REGIONAL MAP



REGIONAL MAP



Winn-Dixie

Walmart



MURPHY
USA

Schlotsky's
AUSTIN EATERY



Creighton Road - 19,200+ ADT

Ashley
HOMESTORE



CVS
pharmacy

Advance
Auto Parts

9th AVENUE - 32,000+ ADT

REGIONAL MAP



LOCAL DEMOGRAPHICS:

	1-Mile	3-Mile	5-Mile
Population:	10,294	48,939	102,863
AHHI:	\$60,530	\$69,940	\$67,251
Interstate-10:		74,000+ ADT	
9th Avenue:		32,000+ ADT	
Creighton Road:		19,200+ ADT	

PENSACOLA INTERNATIONAL AIRPORT

#3 - Top 15 Fastest Growing Airports: [Link](#)

BRAND PROFILE



CKE Restaurants Holdings, Inc. ("CKE") is a privately held company headquartered in Franklin, Tenn. CKE is not a franchisor and conducts substantially all of its restaurant activities and operations through its subsidiaries. Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC own, operate and franchise the Carl's Jr., Hardee's, Green Burrito® and Red Burrito® concepts. Carl's Jr. and Hardee's operate as one brand under two names, acknowledging the rich regional heritage of both banners. After recent international openings in Chile, Cambodia and Kenya, Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC now have over 3,800 franchised or company-operated restaurants in 44 states and 43 foreign countries and U.S. territories.

Known for its one-of-a-kind premium menu items such as 100 percent Black Angus Thickburgers®, Made from Scratch™ Biscuits and Hand-Breaded Chicken Tenders™, as well as an award-winning marketing approach, the Carl's Jr./Hardee's brand continues to deliver substantial and consistent growth in the U.S. and overseas. The Carl's Jr./Hardee's system is now 94 percent franchised, with international restaurants representing 21 percent of the system. For more information about CKE, please visit www.cke.com or its brand sites at www.carlsjr.com and www.hardees.com



TENANT PROFILE



PARADIGM
INVESTMENT GROUP



WHO WE ARE



Paradigm Investment Group is the third largest franchisee in the Hardee's System with locations including Huntsville, AL, Montgomery AL, Mobile, AL, Pensacola, FL, Panama City, FL, and Biloxi, MS. Paradigm was the proud recipient of the Wilbur Hardee Franchisee of the Year Award in 2009, the CKE Franchisee of the Year Award in 2010 and the CKE Developer of the Year Award in 2011.

Over the past 50 years, Hardee's® has been known for great food served in a warm, inviting atmosphere by a friendly and courteous staff. Hardee's® Restaurants offer great menu products all day ranging from our famous Made from Scratch Buttermilk Biscuits™ and Hash Round Potatoes for breakfast. To Charbroiled, Juicy (¼, 1/3 and ½ lb.) Angus ThickBurgers™, Hand-breaded Chicken Tenders™, Charbroiled Chicken Sandwiches, Natural-Cut French Fries and hand-scooped shakes made with REAL ice cream for lunch and dinner.

www.paradigminvest.com/hardees/



CITY INFORMATION



Market Overview

Pensacola is the westernmost city in the Florida panhandle and the county seat of Escambia County as of 2020, the city had a total population of 52,713.

Pensacola is a port city which is protected by the barrier island of Santa Rosa and connects to the Gulf of Mexico. A large United States Naval air station, the first in the United States, is located southwest of Pensacola; it is the base for the Blue Angels and the National Naval Aviation Museum. The main campus of the University of West Florida is also situated north of the city center.

The sizeable military economic impact in the Pensacola Region includes not only those employed directly by the military, but also the civilian and defense industry workforce. Employment in the defense industry and non-uniformed workforce contributes to more than 80,000 jobs in the Pensacola MSA. Major industries such as aerospace, defense and advanced manufacturing are benefiting from the stable economy and low cost of doing business in Pensacola. Pensacola has recently been ranked in the Forbes top 100 cities for cost of doing business.



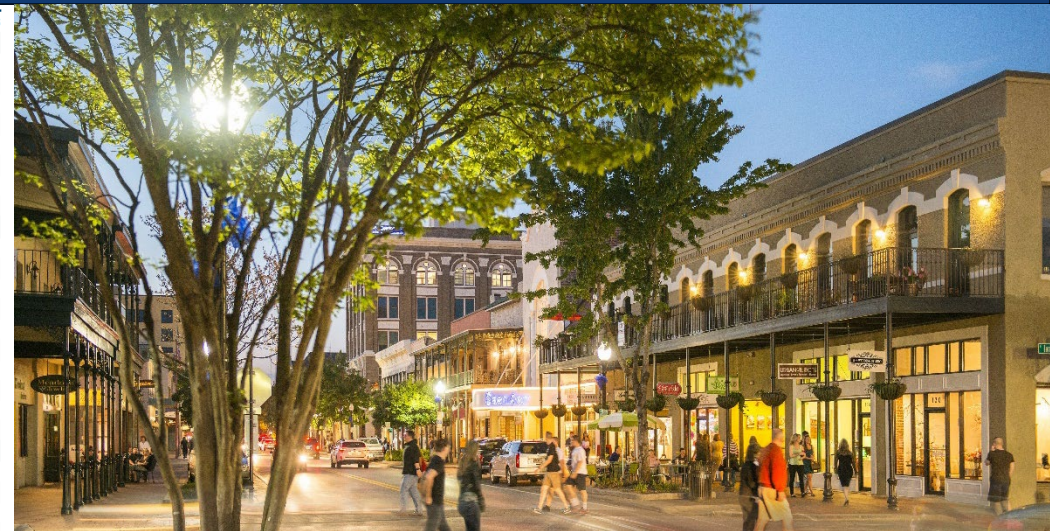
AREA DEMOGRAPHICS



	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	9,660	46,681	96,665
Households	4,394	21,246	39,904
Families	2,521	11,954	22,810
Average Household Size	2.17	2.16	2.23
Owner Occupied Housing Units	2,743	12,631	23,748
Renter Occupied Housing Units	1,651	8,615	16,156
Median Age	40.4	40.1	37.5
2018 Summary			
Population	10,294	48,939	102,863
Households	4,636	22,036	42,190
Families	2,622	12,262	23,769
Average Household Size	2.20	2.18	2.26
Owner Occupied Housing Units	2,482	11,454	21,860
Renter Occupied Housing Units	2,154	10,582	20,330
Median Age	41.5	41.3	39.0
Median Household Income	\$48,240	\$51,165	\$48,934
Average Household Income	\$60,530	\$69,940	\$67,251
2023 Summary			
Population	10,666	50,575	106,586
Households	4,787	22,703	43,670
Families	2,694	12,570	24,468
Average Household Size	2.21	2.19	2.26
Owner Occupied Housing Units	2,598	11,939	22,841
Renter Occupied Housing Units	2,189	10,764	20,830
Median Age	42.6	42.4	40.2
Median Household Income	\$52,730	\$55,456	\$53,533
Average Household Income	\$68,489	\$78,905	\$76,087
Trends: 2018-2023 Annual Rate			
Population	0.71%	0.66%	0.71%
Households	0.64%	0.60%	0.69%
Families	0.54%	0.50%	0.58%
Owner Households	0.92%	0.83%	0.88%
Median Household Income	1.80%	1.62%	1.81%

2018 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	488	10.5%	2,600	11.8%	5,594	13.3%
\$15,000 - \$24,999	558	12.0%	2,356	10.7%	4,852	11.5%
\$25,000 - \$34,999	618	13.3%	2,495	11.3%	4,612	10.9%
\$35,000 - \$49,999	718	15.5%	3,246	14.7%	6,375	15.1%
\$50,000 - \$74,999	1,056	22.8%	4,501	20.4%	8,356	19.8%
\$75,000 - \$99,999	557	12.0%	2,638	12.0%	4,965	11.8%
\$100,000 - \$149,999	443	9.6%	2,518	11.4%	4,436	10.5%
\$150,000 - \$199,999	116	2.5%	773	3.5%	1,380	3.3%
\$200,000+	83	1.8%	909	4.1%	1,619	3.8%
Median Household Income	\$48,240		\$51,165		\$48,934	
Average Household Income	\$60,530		\$69,940		\$67,251	
Per Capita Income	\$26,817		\$31,290		\$28,404	

2023 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	418	8.7%	2,277	10.0%	4,922	11.3%
\$15,000 - \$24,999	491	10.3%	2,114	9.3%	4,367	10.0%
\$25,000 - \$34,999	572	11.9%	2,294	10.1%	4,295	9.8%
\$35,000 - \$49,999	725	15.1%	3,236	14.3%	6,439	14.7%
\$50,000 - \$74,999	1,129	23.6%	4,752	20.9%	8,919	20.4%
\$75,000 - \$99,999	646	13.5%	2,958	13.0%	5,637	12.9%
\$100,000 - \$149,999	543	11.3%	2,944	13.0%	5,251	12.0%
\$150,000 - \$199,999	160	3.3%	1,043	4.6%	1,897	4.3%
\$200,000+	103	2.2%	1,086	4.8%	1,943	4.4%
Median Household Income	\$52,730		\$55,456		\$53,533	
Average Household Income	\$68,489		\$78,905		\$76,087	
Per Capita Income	\$30,259		\$35,179		\$31,962	



	1 mile		3 miles		5 miles	
2010 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	540	5.6%	2,648	5.7%	5,576	5.8%
Age 5 - 9	496	5.1%	2,356	5.0%	4,824	5.0%
Age 10 - 14	478	4.9%	2,378	5.1%	4,650	4.8%
Age 15 - 19	559	5.8%	2,665	5.7%	7,321	7.6%
Age 20 - 24	792	8.2%	4,220	9.0%	10,560	10.9%
Age 25 - 34	1,392	14.4%	6,601	14.1%	12,896	13.3%
Age 35 - 44	1,083	11.2%	5,054	10.8%	10,176	10.5%
Age 45 - 54	1,335	13.8%	6,459	13.8%	13,235	13.7%
Age 55 - 64	1,210	12.5%	6,043	12.9%	11,793	12.2%
Age 65 - 74	953	9.9%	4,083	8.7%	7,599	7.9%
Age 75 - 84	580	6.0%	2,879	6.2%	5,482	5.7%
Age 85+	242	2.5%	1,295	2.8%	2,553	2.6%

2018 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	525	5.1%	2,521	5.2%	5,382	5.2%
Age 5 - 9	514	5.0%	2,440	5.0%	5,195	5.1%
Age 10 - 14	516	5.0%	2,446	5.0%	5,068	4.9%
Age 15 - 19	503	4.9%	2,440	5.0%	6,829	6.6%
Age 20 - 24	591	5.7%	3,228	6.6%	8,893	8.6%
Age 25 - 34	1,598	15.5%	7,444	15.2%	14,914	14.5%
Age 35 - 44	1,308	12.7%	5,851	12.0%	11,657	11.3%
Age 45 - 54	1,136	11.0%	5,368	11.0%	11,243	10.9%
Age 55 - 64	1,355	13.2%	6,571	13.4%	13,195	12.8%
Age 65 - 74	1,146	11.1%	5,582	11.4%	10,850	10.5%
Age 75 - 84	770	7.5%	3,407	7.0%	6,375	6.2%
Age 85+	332	3.2%	1,641	3.4%	3,261	3.2%

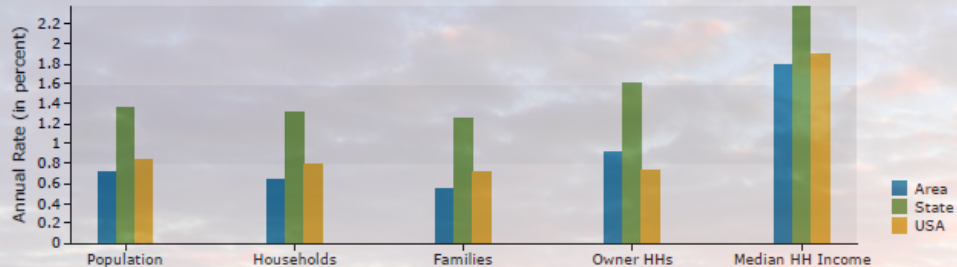
2023 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	542	5.1%	2,609	5.2%	5,585	5.2%
Age 5 - 9	527	4.9%	2,496	4.9%	5,325	5.0%
Age 10 - 14	531	5.0%	2,488	4.9%	5,255	4.9%
Age 15 - 19	531	5.0%	2,553	5.0%	7,243	6.8%
Age 20 - 24	645	6.0%	3,346	6.6%	9,024	8.5%
Age 25 - 34	1,405	13.2%	6,753	13.4%	13,686	12.8%
Age 35 - 44	1,495	14.0%	6,733	13.3%	13,332	12.5%
Age 45 - 54	1,164	10.9%	5,396	10.7%	11,314	10.6%
Age 55 - 64	1,281	12.0%	6,148	12.2%	12,426	11.7%
Age 65 - 74	1,289	12.1%	6,149	12.2%	12,075	11.3%
Age 75 - 84	872	8.2%	4,128	8.2%	7,835	7.4%
Age 85+	385	3.6%	1,778	3.5%	3,486	3.3%

AREA DEMOGRAPHICS

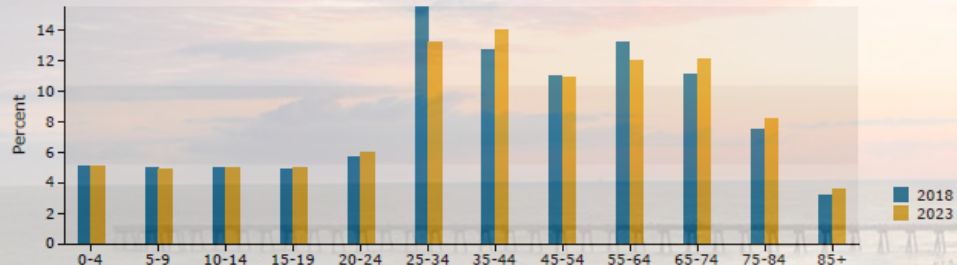


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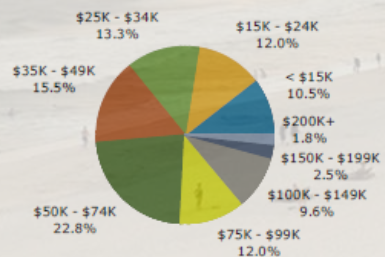
Trends 2018-2023



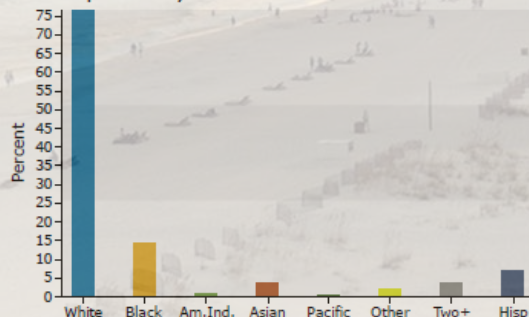
Population by Age



2018 Household Income

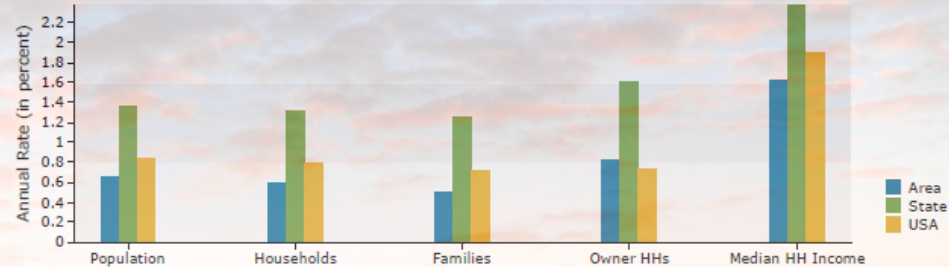


2018 Population by Race

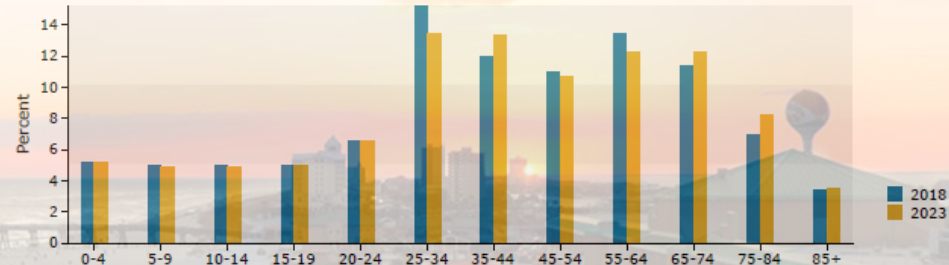


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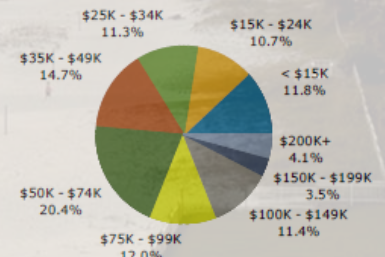
Trends 2018-2023



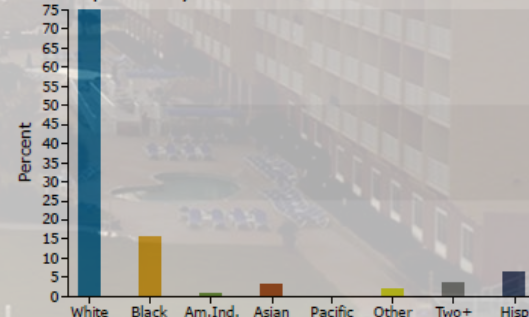
Population by Age



2018 Household Income



2018 Population by Race

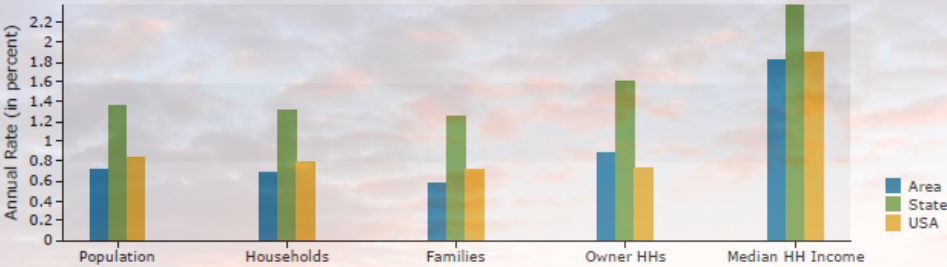


AREA DEMOGRAPHICS

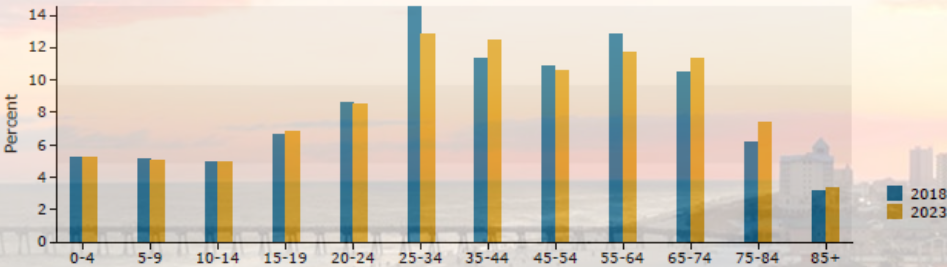


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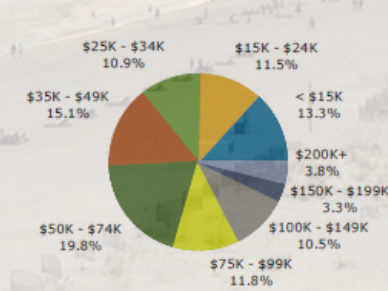
Trends 2018-2023



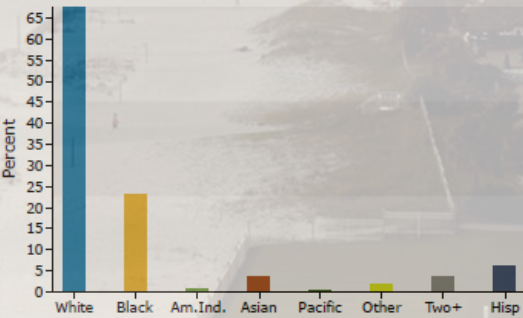
Population by Age



2018 Household Income



2018 Population by Race



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